

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

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Chapter 11

1141 REALTY OWNER LLC., *et al.*,

Case No.: 18-12341 (SMB)

Debtors.

(Jointly Administered)  
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**DECLARATION OF MARK W. SCHLUSSEL, ESQ. IN SUPPORT  
OF ENTRY OF AN ORDER CONFIRMING THE FIRST AMENDED  
PLAN OF REORGANIZATION FOR 1141 REALTY OWNER LLC  
AND FLATIRONHOTEL OPERATIONS LLC UNDER CHAPTER 11  
OF THE BANKRUPTCY CODE**

I, Mark W. Schlussel, declare under penalty of perjury as follows:

1. I am over the age of eighteen and am competent to testify to the matters set forth herein.
2. I am a partner with the firm of Zeichner Ellman & Krause LLP, counsel for Israel Discount Bank of New York (“IDB”), and am admitted to practice before this Court. IDB has been working with Premier Nomad LLC and Premier Flatiron LLC (collectively, “Premier”), the proposed plan funder under the *First Amended Plan of Reorganization for 1141 Realty Owner LLC and Flatironhotel Operations LLC Under Chapter 11 of the Bankruptcy Code* dated February 22, 2019 (the “Plan”) [Docket No. 121],<sup>1</sup> with respect to the Exit Financing contemplated by the Plan.
3. I submit this declaration (the “Declaration”) in support of confirmation of the Plan proposed by Debtors under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”).
4. Except as otherwise indicated, all statements in this Declaration are based upon my personal knowledge, discussions with IDB’s representatives, and review of relevant

<sup>1</sup> All capitalized terms used but not otherwise defined herein shall have the same meanings given to them in the Plan.

documents. If I were called to testify as a witness in this matter, I would testify to the facts set forth herein.

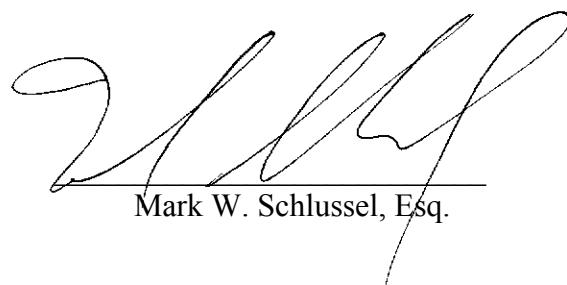
5. I am the attorney primarily responsible for the negotiation and documentation of the Exit Financing for IDB. I regularly represent IDB in connection with similar bank loans, including several loans previously closed with Premier.

6. As detailed in my status letter dated March 25, 2019, annexed to the Declaration of Mark Mermel (ECF Doc. No. 151) as Exhibit A, all of the material conditions precedent to the closing of the Exit Facility have either been satisfied or will be satisfied prior to such closing. To the extent that a condition to the Exit Financing remains outstanding, each such condition is either: (i) of a ministerial nature that is typically satisfied at the closing; or (ii) the entry of an order confirming the Plan.

7. IDB has closed multiple loans with Premier in the past and, based upon the current status of the Exit Financing and the documentation submitted by Premier to date, I expect that IDB will be prepared to close on the Exit Financing shortly after the Court enters an order confirming the Plan.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: New York, New York  
April 24, 2019



Mark W. Schlussel, Esq.